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Russian Altimo Raises Stake in VimpelCom to 39.5% (Update1)				Page 1/3

(Adds Telenor comment in last paragraph.)

By Lyubov Pronina

March 12 (Bloomberg) -- Alfa Group, Russian billionaire Mikhail Fridman's holding company, will raise its stake in OAO VimpelCom to 39.5 percent as part of its fight with Telenor ASA for control of Russia's second-largest mobile phone company.

A unit of Alfa agreed on March 7, 8 and 9 to spend more than \$142.7 million exercising options to buy 1.8 percent of VimpelCom's stock, according to U.S. Securities and Exchange Commission filings dated March 8 and 9.

Moscow-based Altimo and Telenor are fighting a legal battle over VimpelCom's expansion into Ukraine, where both companies already own telecommunications assets. Both companies applied with the Russian Federal Anti-Monopoly Service to get a controlling stake in VimpelCom while seeking each other's exit from the company.

``The 40 percent give us the opportunity to ensure our shareholder rights and a structural control over the company,''

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Altimo's vice president Kirill Babayev, said in a telephone interview from Moscow today. He declined to say whether Altimo plans to further increase its stake.

Alfa agreed to buy 675,000 million American depositary receipts for \$82.6 each, 818,400 for \$84.2 apiece and another 205,900 for \$87.6 per ADR, according to the filings. The transactions are expected to be completed this month.

Telenor, the Nordic region's biggest phone company by revenue, owns a 26.6 percent stake in VimpelCom. VimpelCom has more than 55 million subscribers in Russia and other former Soviet countries.

Alfa's transaction ``has no impact on the corporate governance of VimpelCom, as the shareholders agreement remains in place until one of the parties exceeds 50 percent,'' said Anna Ivanova-Galitsina, a spokeswoman for Telenor Russia.

--Editor: Akkermans.

Story illustration: To graph VimpelCom shares, click VIP US <Equity> GP <GO> . For functions on the company's financial accounts, see VIP US <Equity> FA <GO> .

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